

## Message Text

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43

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C O N F I D E N T I A L OECD PARIS 07316

EXDIS

FOR ENDERS AND EB/IFD/OMA FOR RYAN

PASS TREASURY FOR BENNETT, PARSKY AND WIDMAN

E.O. 11652: GDS  
TAGS: EFIN, ENRG, OECD  
S/BBJECT: CONTACTS WITH FRENCH ON MONETARY, FINANCIAL AND  
INVESTMENT ISSUES BEING CONSIDERED IN IEA

REF: USOECD 7284

1. SUMMARY. TREASURY ASSISTANT SECRETARY PARSKY MET WITH FRENCH OFFICIALS MARCH 20 TO BRIEF THEM ON THE STATUS OF THE CONSIDERATION OF MONETARY, FINANCIAL AND INVESTMENT ISSUES BEING STUDIED BY IEA'S AD HOC FINANCIAL GROUP. FRENCH INDICATED THEY HAD NOT YET FOCUSED IN ANY VERY SYSTEMATIC MANNER ON THESE ISSUES IN TERMS OF THE DIALOGUE WITH OIL PRODUCERS. THEIR PRELIMINARY REACTIONS WERE TO SHARE NEGATIVE STANCE IN IEA WITH RESPECT TO INDEXATION OF ASSETS OF OIL PRODUCERS. FRENCH SEEMED GENERALLY TO BE LOOKING FOR ITEMS WHICH MIGHT BE OFFERED BY CONSUMERS AND SEEMED TO HAVE AT LEAST VAGUE THOUGHTS ABOUT TRADE CONCESSIONS CONSTITUTING A POSSIBLE ITEM OF THIS KIND. ALSO SEEMED TO AGREE THAT COOPERATION IN BUILDING UP ECONOMIES OF OIL PRODUCERS AND "TRIANGULAR" PROGRAMS WILL BE OF INTEREST TO PRODUCERS. FRENCH WANT TO KEEP TOUCH WITH DEVELOPMENT OF IEA POSITIONS ON FINANCIAL TOPICS. END SUMMARY.  
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2. TREASURY ASSISTANT SECRETARY PARSKY, WHO ALSO IS CHAIRMAN OF IEA'S AD HOC GROUP ON FINANCIAL AND INVESTMENT ISSUES, BRIEFED FRENCH OFFICIALS ON MARCH 20 ON STATUS OF WORK OF AD HOC GROUP, IN MEETING AT QUAI D'ORSAY WITH AMBASSADOR DE GIURINGAUD (GROUP INCLUDED CABOUAT OF QUAI AND BLOCH-LAINE OF MINISTRY OF FINANCE). PARSKY HANDED FRENCH COPY OF REPORT OF AD HOC GROUP (REFTEL) AND GAVE THEM SUMMARY OF OBJECTIVES AND APPROACH TAKEN BY HIS GROUP UP TO NOW.

3. FRENCH EXPRESSED APPRECIATION FOR THE BRIEFING. THEY INDICATED THAT THEIR OWN WORK IN THE FINANCIAL AND MONETARY AREA, AS RELATED TO THE DIALOGUE, WAS STILL UNORGANIZED. THEY APPEAR TO BE GROPING FOR ITEMS WHICH MIGHT BE OFFERED TO CONSUMERS AS TRADE-OFFS FOR CONCESSIONS BY PRODUCERS ON PRICE AND SUPPLY. FRENCH SEEM TO SHARE THE BASIC OBJECTIONS TO INDEXATION OF OPEC FINANCIAL ASSETS, WHICH EMERGED FROM THE IEA AD HOC GROUP, AND WELL AS TO BE THINKING ALONG SIMILAR LINES WITH RESPECT TO POSSIBILITIES OF COOPERATING WITH PRODUCERS IN THE DEVELOPMENT OF THEIR ECONOMIES AND IN TRIANGULAR PROGRAMS INVOLVING NON-OIL PRODUCING DEVELOPING COUNTRIES.

4. WITH RESPECT TO THE DESIRE BY OPEC COUNTRIES FOR A GREATER VOICE IN THE INTERNATIONAL MONETARY SYSTEM, FRENCH STATED CONSUMERS SHOULD NOT OBJECT TO DISCUSSING THIS SUBJECT IN INTERNATIONAL FORUMS, BUT AGREED WITH THE VIEW IN THE AD HOC IEA GROUP THAT ANY SPECIFIC NEGOTIATIONS ON THIS SUBJECT SHOULD ONLY TAKE PLACE WITHIN CONTEXT OF APPROPRIATE EXISTING INSTITUTIONS.

5. FRENCH COMMENTS INDICATED THEY WERE CONSIDERING POSSIBILITY OF TRADE PREFERENCES AND CONCESSIONS AS OFFERING POINTS TO PRODUCERS. PARSKY EMPHASIZED HIS VIEW THAT IT WOULD BE A MISTAKE TO ALLOW TRADE ISSUES TO BE HANDLED OUTSIDE OF MULTILATERAL TRADE NEGOTIATIONS.

6. DE GIURINGAUD TOLD PARSKY THAT HE HOPED TO HAVE FURTHER BILATERAL EXCHANGES OF VIEW ON FINANCIAL AND CONFIDENTIAL

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MONETARY QUESTIONS RELATED TO THE DIALOGUE. HE SUGGESTED MUTUALLY CONVENIENT FUTURE CONTACTS COULD BE ARRANGED THROUGH THE U.S. EMBASSY.  
TURNER

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## Message Attributes

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